

RESULTS

The Directors of Southeast Asia Properties & Finance Limited announce that the unaudited consolidated results of the Company and its subsidiaries for the six months ended 30th September, 2004 together with comparative figures for the corresponding period in the previous year were as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

		Six months ended 30th September,	
	Notes	2004 (Unaudited) HK\$	2003 (Unaudited) HK\$
TURNOVER	3	121,469,949	102,846,724
COST OF SALES		(85,045,698)	<u>(65,293,197)</u>
GROSS PROFIT		36,424,251	37,553,527
OTHER REVENUES	4	3,286,821	10,987,634
DISTRIBUTION EXPENSES		(5,896,061)	(5,790,063)
ADMINISTRATIVE EXPENSES		(23,541,998)	(20,577,863)
OTHER OPERATING EXPENSES		(205,810)	<u>(14,276)</u>
PROFIT FROM OPERATIONS	5	10,067,203	22,158,959
FINANCE COSTS	6	(2,043,810)	(2,317,311)
SHARE OF (LOSS) PROFIT OF ASSOCIATES		(2,864,561)	<u>126,313</u>
PROFIT BEFORE TAXATION		5,158,832	19,967,961
TAXATION	7	(947,686)	<u>(585,670)</u>
PROFIT AFTER TAXATION		4,211,146	19,382,291
MINORITY INTERESTS		89,706	<u>(427,182)</u>
PROFIT ATTRIBUTABLE TO SHAREHOLDERS		4,300,852	<u>18,955,109</u>
EARNINGS PER SHARE	8	2.2 cents	<u>9.6 cents</u>